

Regular Session, 2012

HOUSE BILL NO. 508

BY REPRESENTATIVE PONTI

1 AN ACT

2 To enact R.S. 6:1083(24) and 1086(D), relative to residential mortgages; to define "regularly  
3 engaged"; to exempt from licensure as a mortgage loan originator or a mortgage  
4 broker or lender those persons not regularly engaged in residential mortgage lending;  
5 to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:1083(24) and 1086(D) are hereby enacted to read as follows:

8 §1083. Definitions

9 As used in this Chapter:

10 \* \* \*

11 (24) The term "regularly engaged" means either of the following:

12 (a) Engaged in residential mortgage lending activity, during the previous or  
13 current calendar year, as a mortgage loan originator in connection with more than ten  
14 residential mortgage loans or in connection with any residential mortgage loan  
15 having a principal amount exceeding twenty-five thousand dollars, or employed by  
16 an employer who meets the thresholds set forth in Subparagraph (b) of this  
17 Paragraph.

18 (b) Engaged in residential mortgage lending activity, during the previous or  
19 current calendar year, as a mortgage loan broker, lender, or both, separately or  
20 combined, in connection with residential mortgage loans for which the combined  
21 original principal balance exceeds two hundred fifty thousand dollars or in  
22 connection with any residential mortgage loan having a principal amount exceeding  
23 twenty-five thousand dollars.

24 \* \* \*

